

CORPORATE PRESENTATION

VALUE THROUGH DISCOVERY IN ECUADOR



Q1 2020



www.salazarresources.com

DISCLAIMER FOR FORWARD-LOOKING INFORMATION



Certain of the information and statements contained in this presentation constitute “forward-looking information” within the meaning of applicable securities laws. Forward-looking information is often, but not always, identified by the use of words such as: “believe”, “anticipate”, “estimate” and similar expressions, or are those, which, by their nature, refer to future events. Forward-looking information in this presentation includes, without limitation, statements regarding the Curipamba project and Salazar’s other exploration projects; the anticipated timing for completion of future milestones, such as the completion of studies, optimization, EIA work and a feasibility study for the Curipamba project, the completion of exploration programs, the obtaining of permits, and the anticipated commencement of construction and production; the expectation that Adventus Mining will complete its earn-in at Curipamba and that the Company will continue to receive advanced payments and management fees in connection therewith; regulatory processes and permitting; estimates of copper or other minerals grades; information from the technical report entitled “Technical Report on the Preliminary Economic Assessment for the Curipamba Project – El Domo Deposit, Central Ecuador” dated June 14, 2019 with an effective date of May 2, 2019 (the “Technical Report”); and other statements that are not historical facts. Information concerning mineral resource estimates and the preliminary economic analysis contained in the Technical Report are forward-looking information in that they reflect a prediction of the mineralization that would be encountered, and the results of mining it, if a mineral deposit were developed and mined. Although the Company believes that such forward-looking information as set out in this presentation are reasonable, it can give no assurance that any expectations and estimates contained in the forward-looking information will prove to be correct. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors, including, but not limited to, the state of the financial markets for the Company’s equity securities; the state of the market for copper or other minerals that may be produced generally; significant increases in cost of any of the machinery, equipment or supplies required to develop and operate a mine; a significant change in the availability or cost of the labour force required to operate a mine; a significant increase in the cost of transportation for the Company’s products; variations in the nature, quality and quantity of any mineral deposits that may be located; the Company’s ability to obtain any necessary permits, consents or authorizations required for its activities; the Company’s ability to raise the necessary capital or to be fully able to implement its business strategies; the evolving legal and political policies of Ecuador; industrial or environmental accidents; availability and cost of insurance; currency fluctuations; and other risks and uncertainties associated with the exploration and development of mineral properties. The reader is referred to the Company’s public filings for a more complete discussion of such risk factors and their potential effects which may be accessed through the Company’s profile on SEDAR at www.sedar.com. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.

SCIENTIFIC AND TECHNICAL MINING DISCLOSURE

The following independent qualified persons (“IQPs”) co-authored the Technical Report. These IQPs have approved the information that pertains to the sections of the Technical Report that they are responsible for:

Geology: David Ross, P.Geo., RPA

Metallurgy and Processing: Avakash Patel, P.Eng., RPA

Mineral Resource estimate: Dorota El Rassi, P.Eng., RPA

Mining: Hugo Miranda, P.Eng., RPA

Infrastructure and Economic Evaluation: Torben Jensen, P.Eng., RPA

Environmental & Community: Ken Embree, P.Eng., Knight Piésold

Each of the individuals above are independent qualified persons for the purposes of National Instrument 43-101. All scientific and technical information in respect of El Domo and or the PEA is based on information prepared by or under the supervision of those individuals. The Mineral Resource estimate in this presentation has been classified in accordance with CIM Definition Standards - For Mineral Resources and Mineral Reserves (May 14, 2014).

Kieran Downes, P.Geo., a qualified person as defined by National Instrument 43-101 and a consulting geologist for Salazar, is responsible for other scientific and technical disclosure contained in this presentation.

AN ECUADORIAN PROJECT GENERATOR WITH A PROVEN TRACK RECORD OF DISCOVERY



FULLY-CARRIED FARM-OUT ON MAIDEN DISCOVERY

- High grade VMS deposit El Domo within Curipamba project area
- El Domo discovered by Salazar Resources in 2008
- 25% free-carried to production, currently in feasibility
- 2021 Feasibility deadline
- 2023 Production target
- 8.9Mt (M&I) @ 5% Cueq.
- Drilling additional VMS targets within project area in 2020
- PEA NPV₈ US\$288m



FUNDED, CASH-FLOWING, TARGETING NEW DISCOVERIES

- C\$4.3M in treasury
- Annual US\$250,000 advanced payment
- Annual US\$350,000 minimum management fee
- 3 wholly owned drill rigs
 - ‘at cost’ drilling for Salazar
 - potential rig rental income
- Drilling wholly-owned Rumiñahui, Los Osos and Macara in 2020
- Significant carried work program in 2020



WE ARE ECUADORIAN

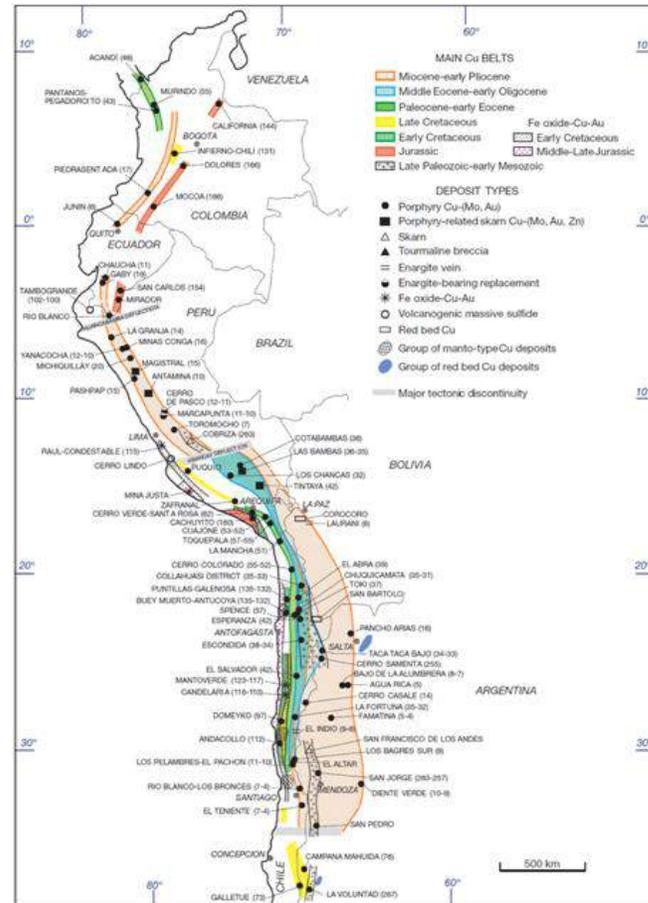
- Proven track record of high value deposit discovery in Ecuador
- Leading expertise on regional geology
- Exemplary community relations; understanding and empathy on local issues
- Unrivalled grass-roots network
- Partner of choice for future deals

WHERE ARE YOU FOCUSED?

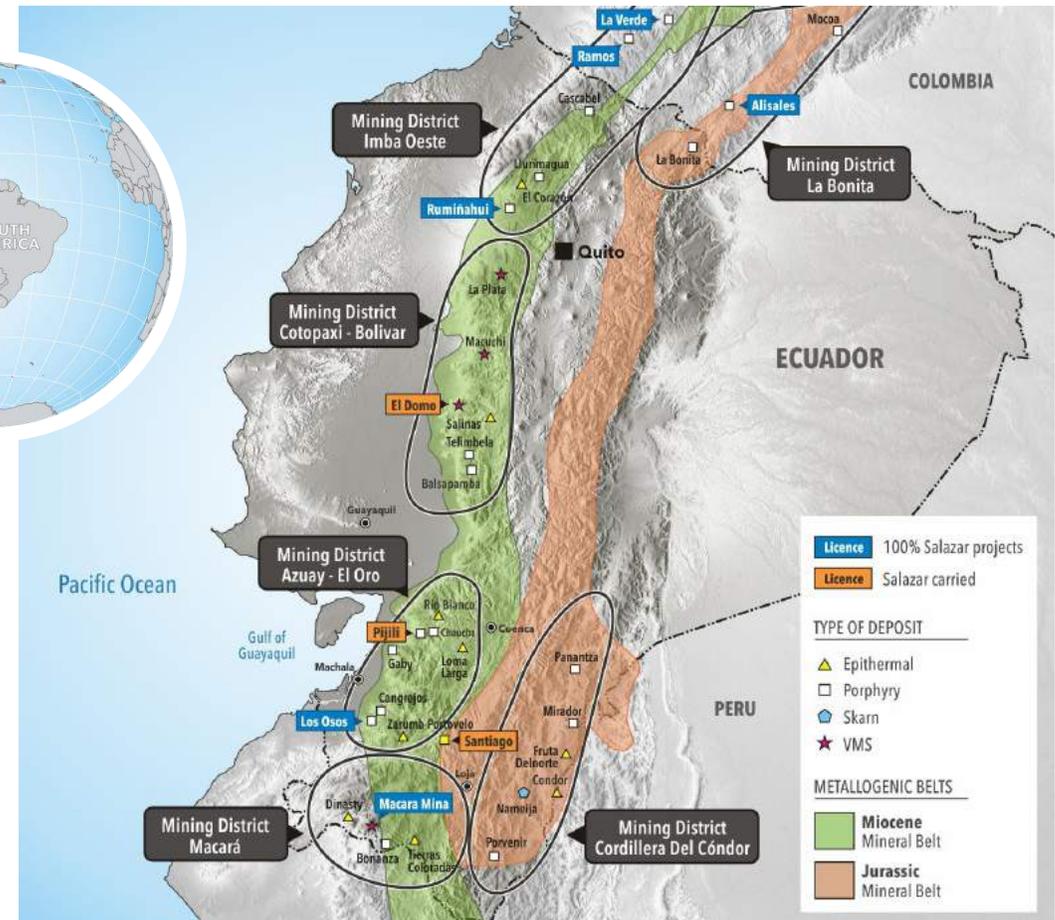
ECUADOR AND COLOMBIA: PRO-MINING COUNTRIES WITH HUGE GEOLOGICAL POTENTIAL



Richard Sillitoe map of the Cu Belts of the Andes



Mining districts of Ecuador, highlighting Salazar properties



RELATIVELY UNDER-EXPLORED, GIANT COPPER & GOLD DEPOSITS, GOVERNMENT SUPPORTIVE OF A RESPONSIBLE MINING INDUSTRY

1 Ecuador needs US dollars to fund social and infrastructure projects. A strong mining industry brings employment, investment, tax revenue, exports, and employment. The government advocates the development of a sustainable, responsible, regulated mining industry.

2 Nascent mining industry in geologically prolific mineral fairway. The first two modern large-scale mines in Ecuador opened in 2019: Mirador (copper, Ecuacorriente) and Fruta del Norte (gold, Lundin Gold)

3 Relatively under-explored, yet already yielding major discoveries

Ecuador plan for mining by 2023



Significant recent deposit discoveries include:

1.0Bt @ 0.9% CuEq.
Llurimagua, Ecuador

2.0Bt @ 0.6% CuEq.
Cascabel, Ecuador

24Mt @ 9.8g/t Au
Fruta del Norte, Ecuador



Ecuacorriente S.A.

LUNDINGOLD

WHO IS INVESTING IN ECUADOR?

COMPANIES ATTRACTED TO THE GEOLOGICAL ATTRIBUTES OF SCALE & GRADE, THE EXPLORATION POTENTIAL, AND THE GOVERNMENT STRATEGY



LUNDINGOLD



INV METALS



EXPERIENCED TEAM WITH A PROVEN TRACK RECORD OF MINERAL DEPOSIT DISCOVERY



Board of Directors

Fredy Salazar, President & CEO

Geologist and Environmental Scientist. Ex head of regional exploration for Newmont. Track record of deposit discovery, founder of Salazar Resources in 2007.

Merlin Marr-Johnson, Executive Vice President

Geologist, mining analyst and capital markets experience with Rio Tinto, HSBC and Blakeney Management. Exploration in Africa, Europe, S America and Central Asia.

Pablo Acosta, CFO, Director

Ecuadorian certified public accountant and auditor. Joined Freddy Salazar's environmental consulting company, Congeminpa Ltd in 2003.

Nick DeMare, Director

President of Chase Management; provider of accounting, management, securities regulatory compliance and corporate secretarial services to TSX-V companies.

Etienne Walter, Director

Honorary consul general of the Republic of Ecuador in Alberta, British Columbia, Northwest Territories and the Yukon Territory since 1994.

Jennifer Wu, Director

20-years diverse experience in metals and mining financing, risk management, and business planning and development. CFA qualified.

Management Team

Fredy Salazar, President & CEO

Merlin Marr-Johnson, Executive Vice President

Pablo Acosta, CFO, Director

Freddy D Salazar, Manager Corporate Development, Co. Secretary

Management and Tax specialist. Joined the Company in 2010 and since 2014 has overseen transactions and new business for Salazar Resources.

Francisco 'Pacho' Soria, Exploration Manager

39 years experience as a geologist, principally in Ecuador. Copper-gold porphyry expert, involved in the discovery and delineation of Cangrejos and Gaby deposits.

Carlos Aguila Guevara, Senior Geologist

33 years experience as a geologist in Ecuador, Argentina, Peru and Chile. Mining Director of INIGEMM from 2015 to 2018. Worked on Gaby and Rio Blanco Ecuador and Pallancata silver in Peru.

Kieran Downes, Qualified Person

Over 40 years diversified experience in gold, base metals, uranium and diamond exploration. Registered Professional Geologist in British Columbia and Saskatchewan.

WHAT IS YOUR CAPITAL STRUCTURE?

TSX-V:SRL, SIGNIFICANT INSIDER OWNERSHIP, FOCUSED ON VALUE PER SHARE



C\$4.3m
Cash Sep 30



C\$27m
Market Cap



122m
Shares in Issue



11.0m
Options

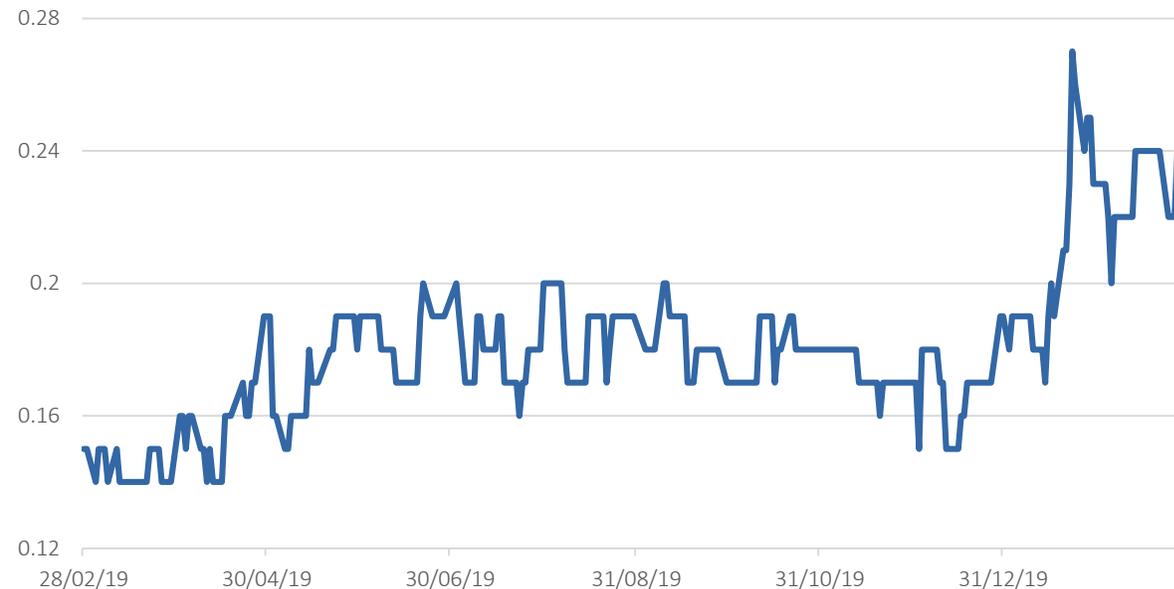


1.0m
Warrants

NO EQUITY ISSUED SINCE 2016

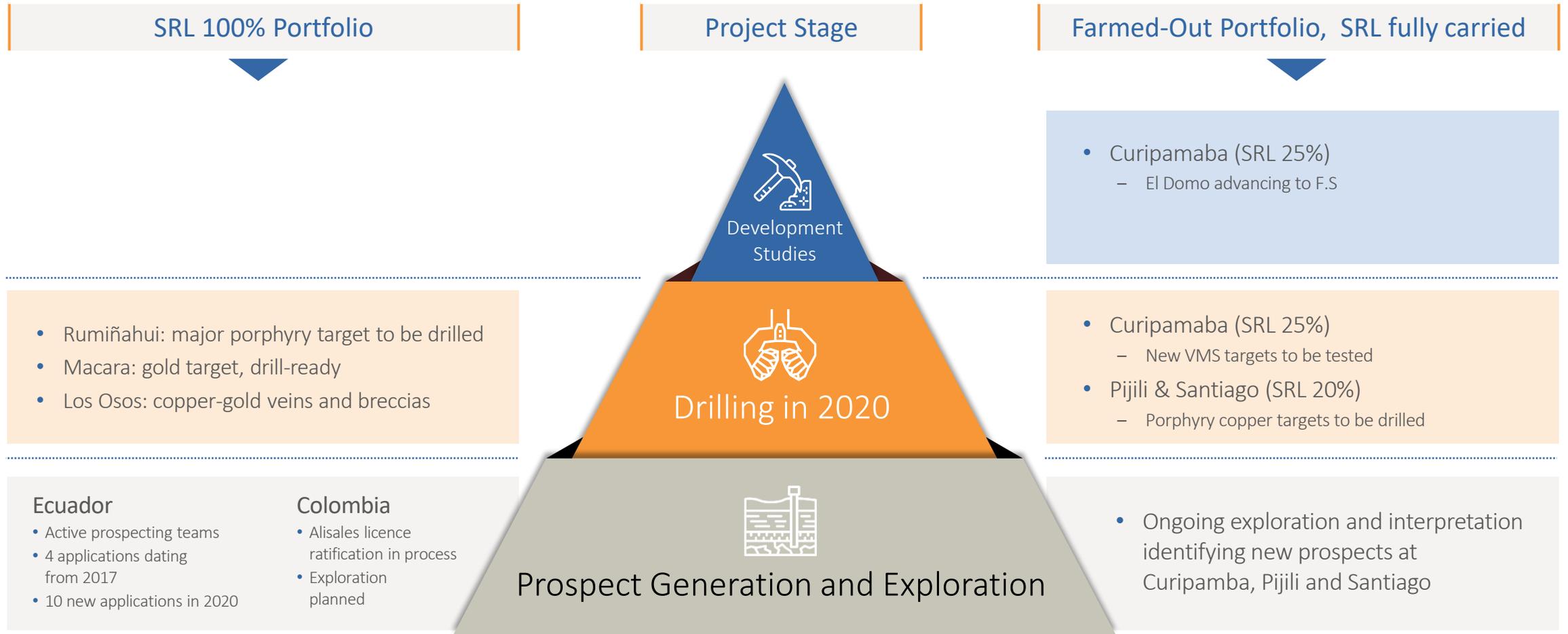
Management
and Directors
~30%
shareholding

Arlington
Group
Financial Advisor
and shareholder



WHAT IS YOUR BUSINESS MODEL?

WORK UP PROSPECTS, DRILL BEST TARGETS 100%, MANAGE TREASURY, FARM OUT



HOW DO YOU PLAN TO MAKE MONEY FOR INVESTORS?

REPEAT PROJECT GENERATOR BLUEPRINT ESTABLISHED AT CURIPAMBA, TARGET NEXT 100%-OWNED DISCOVERY, TRADE NON-CORE ASSETS



1 El Domo at Curipamba is the 1st project farmed-out. Salazar Resources has also set up an Exploration Alliance that covers projects where Zinc is a top-two value metal. Pijili and Santiago are exceptions and are copper-gold-rich licences fully carried through to a construction decision (SRL 20%) in the Exploration Alliance

2 Salazar will be drilling three more wholly-owned projects in 2020, and has several property applications in process. When the mining register reopens further property applications will be made

3 Salazar is well-funded for the next exploration projects. It retains the option to drive value per share through drilling success on a 100% basis or choose to complete beneficial farm-outs

PEA highlights from El Domo, Curipamba



\$288m
NPV₈ (post tax)



40%
IRR (post tax)



<2 years
Payback



4.9%
CuEq LOM

Salazar Resources is fully carried on a 25% stake at Curipamba. No further share issuance or investment required

WHAT MAKES YOU DIFFERENT IN ECUADOR?

WE ARE ECUADORIAN: COMMITTED PARTNERS TO GOVERNMENT, LAND AND COMMUNITY



Traditional Dance

PIONEERING PROGRAMMES TO DELIVER A LASTING POSITIVE LEGACY



Community Reforestation



Juventud Minera



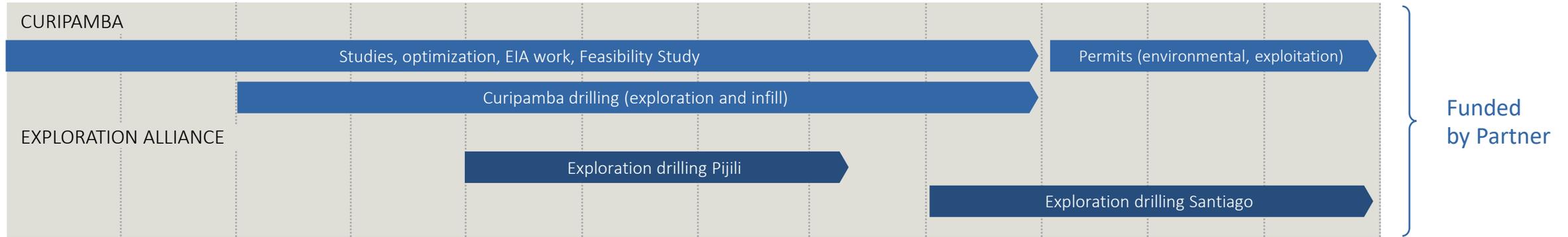
Partnership with ESPOL

WHAT IS THE STRATEGY FOR IMPLEMENTING THE BUSINESS PLAN THIS YEAR?

CONTRIBUTE EXPERTISE TO CARRIED PROJECTS; DRILL THREE WHOLLY-OWNED PROJECTS DURING THE YEAR; FARM-OUT TALKS



Joint Venture projects with Adventus Mining



100% owned, Ecuador & Colombia

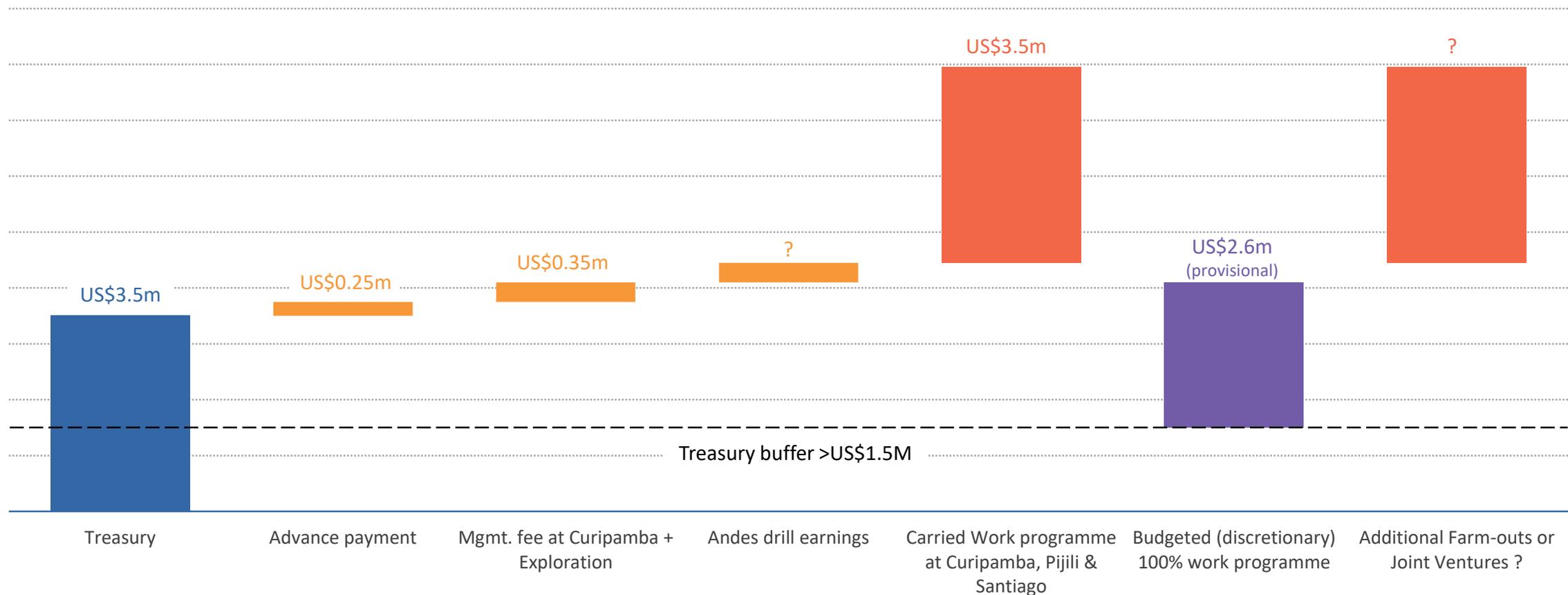


HOW WILL YOU PAY FOR THE EXPLORATION?



SIGNIFICANT CARRIED WORK PROGRAMME, INCOME, TREASURY, DISCRETIONARY SPEND

2020 waterfall budget



ESTABLISHED BLUEPRINT PROJECT GENERATOR MODEL: GRASS-ROOTS VMS DISCOVERY, DEFINED RESOURCES, COMPLETED FULLY CARRIED FARM-OUT

1 First hole drilled in 2007 and discovery of the El Domo VMS deposit in 2008 by Salazar Resources

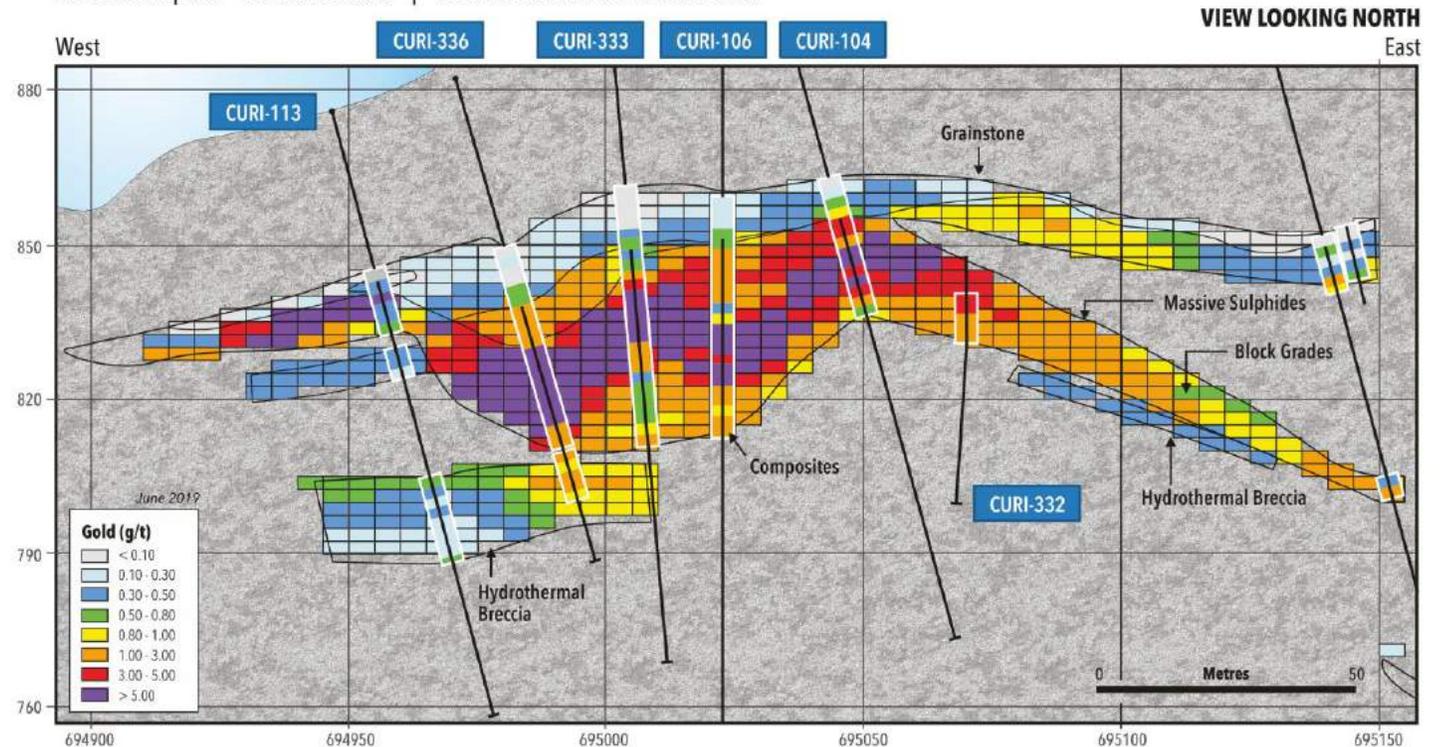
2 342 holes for 69,000m drilled

3 25% farm-out in 2017

- Fully carried to production,
- Feasibility in 2021
- Management fees
- Advance royalties

CURIMINING PROJECT

El Domo Deposit - Central Ecuador | Vertical Section: 9855250N Gold



WHAT IS THE LATEST TECHNICAL UPDATE FROM CURIPAMBA?

RICH ORE GENERATES A STRONG PRELIMINARY ECONOMIC ANALYSIS (PUBLISHED MAY 2019)



 **\$288m**
NPV₈ (post tax)

 **40%**
IRR (post tax)

 **<2 years**
Payback

 **4.9%**
CuEq LOM

 **\$0.96/lb**
CuEq C1 Cost

 **\$185m**
Start-Up CapEx

| Resource* Category | Tonnes (Mt) | Grade | | | | | Contained Metal | | | | |
|-----------------------|----------------|-----------|-----------|-----------|-------------|-------------|-----------------|------------|------------|-------------|-------------|
| | | Cu (%) | Pb (%) | Zn (%) | Au (g/t) | Ag (g/t) | Cu (kt) | Pb (kt) | Zn (kt) | Au (koz) | Ag (koz) |
| Measured | 1.4 | 1.92 | 0.37 | 3.52 | 3.75 | 58 | 27.8 | 5.3 | 50.9 | 174 | 2,704 |
| Indicated | 7.5 | 2.02 | 0.26 | 2.81 | 2.33 | 49 | 150.9 | 19.7 | 210.3 | 559 | 11,884 |
| M+I | 8.9 | 2.00 | 0.28 | 2.93 | 2.56 | 51 | 178.7 | 25.0 | 261.3 | 733 | 14,588 |
| Inferred | 1.3 | 1.52 | 0.20 | 2.25 | 1.83 | 42 | 20.1 | 2.7 | 29.7 | 78 | 1,783 |

*PEA highlights

*Technical Report filed on SEDAR – June 14, 2019

*The PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

WHAT IS HAPPENING AT CURIPAMBA THIS YEAR?

DISCOVERY BLUEPRINT ESTABLISHED AT EL DOMO (CURIPAMBA), VMS DEPOSITS OCCUR IN CLUSTERS AND TARGETS WILL BE DRILLED IN 2020



Airborne geophysics flown in 2019, interpretation ongoing



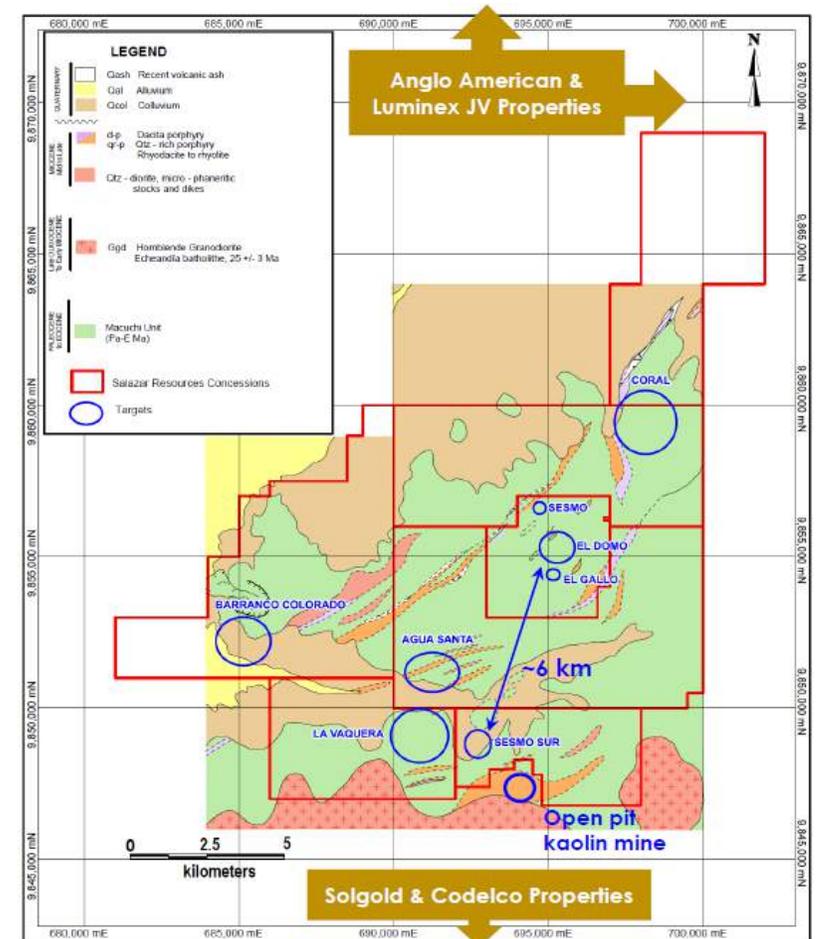
7 regional targets identified



2020 regional drilling planned

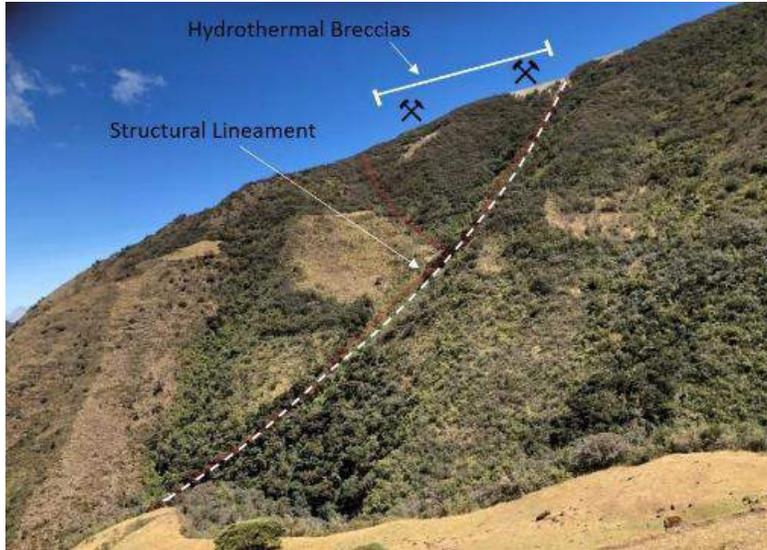
FEASIBILITY STUDY ONGOING, TARGET 2021
Technical studies, optimization, environmental, CSR, land access,
Low meterage infill drilling

Map of Curipamba project showing VMS target areas



WHAT ABOUT YOUR 80:20 CARRIED EXPLORATION ALLIANCE WITH ADVENTUS MINING?

FUNDED EXPLORATION ALLIANCE: NEW ZINC PROJECTS ONLY, AND PIJILI AND SANTIAGO



ZINC ONLY
Alliance only covers projects where Zinc is a top-two value metal. Pijili and Santiago are exceptions and are copper-gold-rich licences

80% ADZN 20% SRL
Funded by ADZN to production decision.
All drilling and feasibility studies funded

AIRBORNE GEOPHYSICS FLOWN
Drilling planned 2020



MANAGEMENT FEES
Cost +10% to Salazar

WHAT DO YOU HAVE IN YOUR 100% PORTFOLIO, AND WILL YOU ADD TO IT?

WHOLLY OWNED LICENCES IN ECUADOR AND COLOMBIA, MORE UNDER APPLICATION



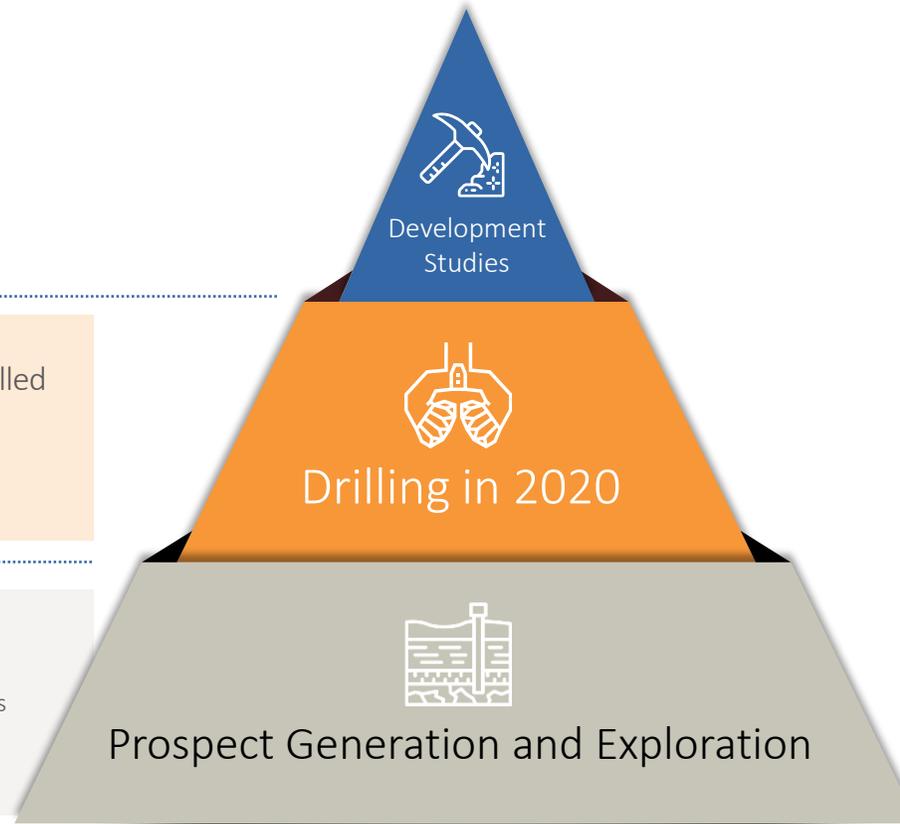
SRL 100% Portfolio

Project Stage

Map of Mining districts and 100% Salazar projects

- Rumiñahui: major porphyry target to be drilled
- Macara: gold target, drill-ready
- Los Osos: copper-gold veins and breccias

- | | |
|--|--|
| <p>Ecuador</p> <ul style="list-style-type: none"> • Active prospecting teams • 4 applications dating from 2017 • 10 new applications in 2020 | <p>Colombia</p> <ul style="list-style-type: none"> • Alisales licence ratification in process • Exploration planned |
|--|--|



TRANSFORMATIONAL YEAR AHEAD OF DRILLING NEW TARGETS AT SEVERAL WHOLLY OWNED PROJECTS



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- Leading expertise on regional geology
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- Unrivalled grass-roots network
- Partner of choice for future deals



SALAZAR
RESOURCES LTD.

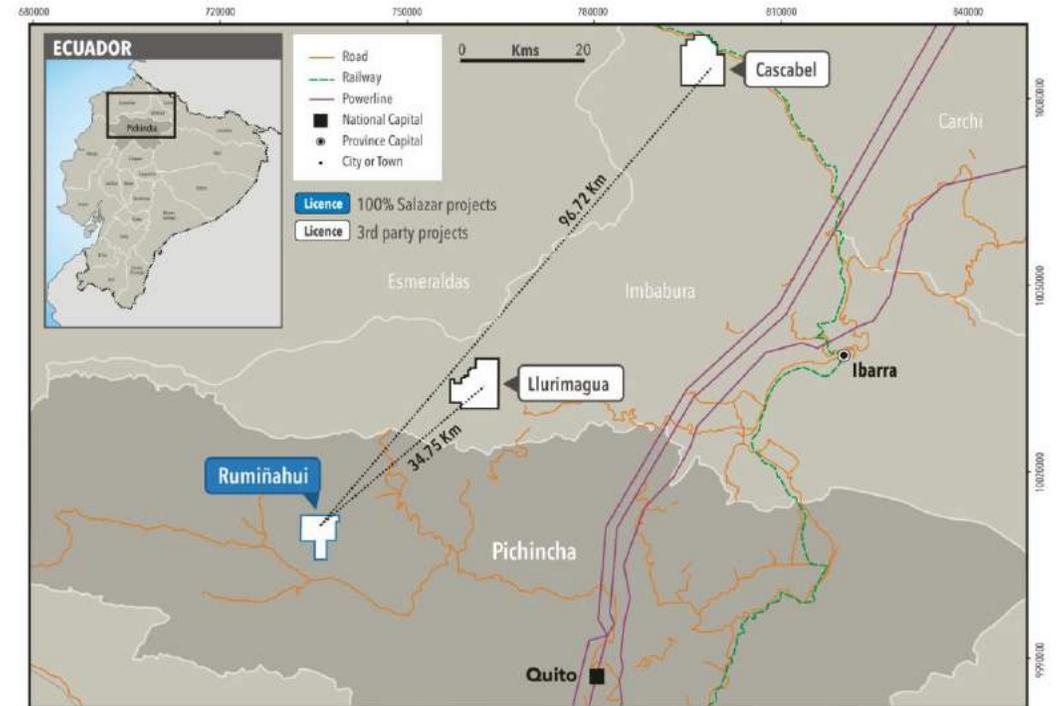
APPENDICES

WHY ARE YOU EXCITED ABOUT RUMIÑAHUI?

RUMIÑAHUI IS POTENTIALLY A MAJOR PORPHYRY COPPER SYSTEM



Map of Rumiñahui location and infrastructure

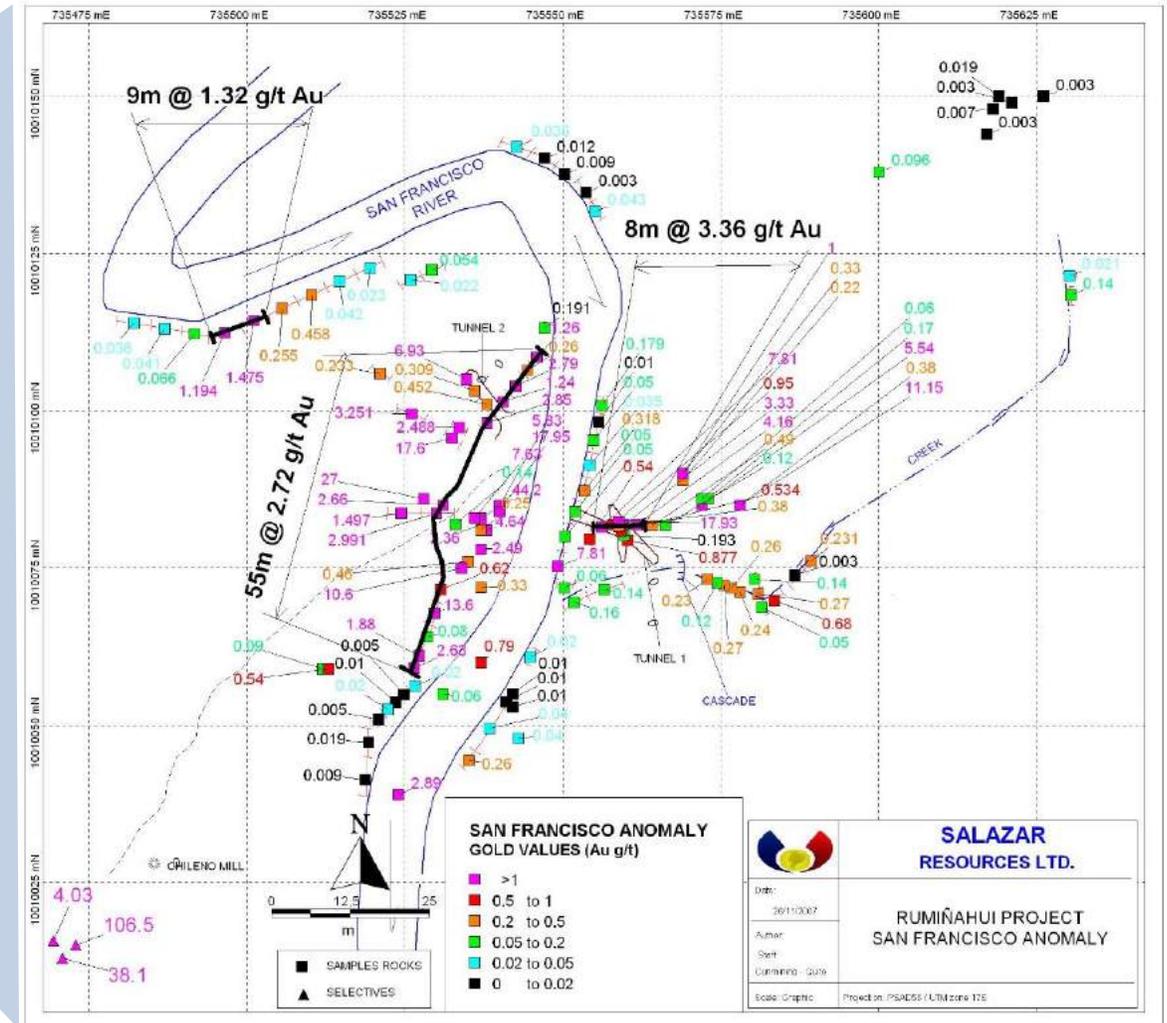
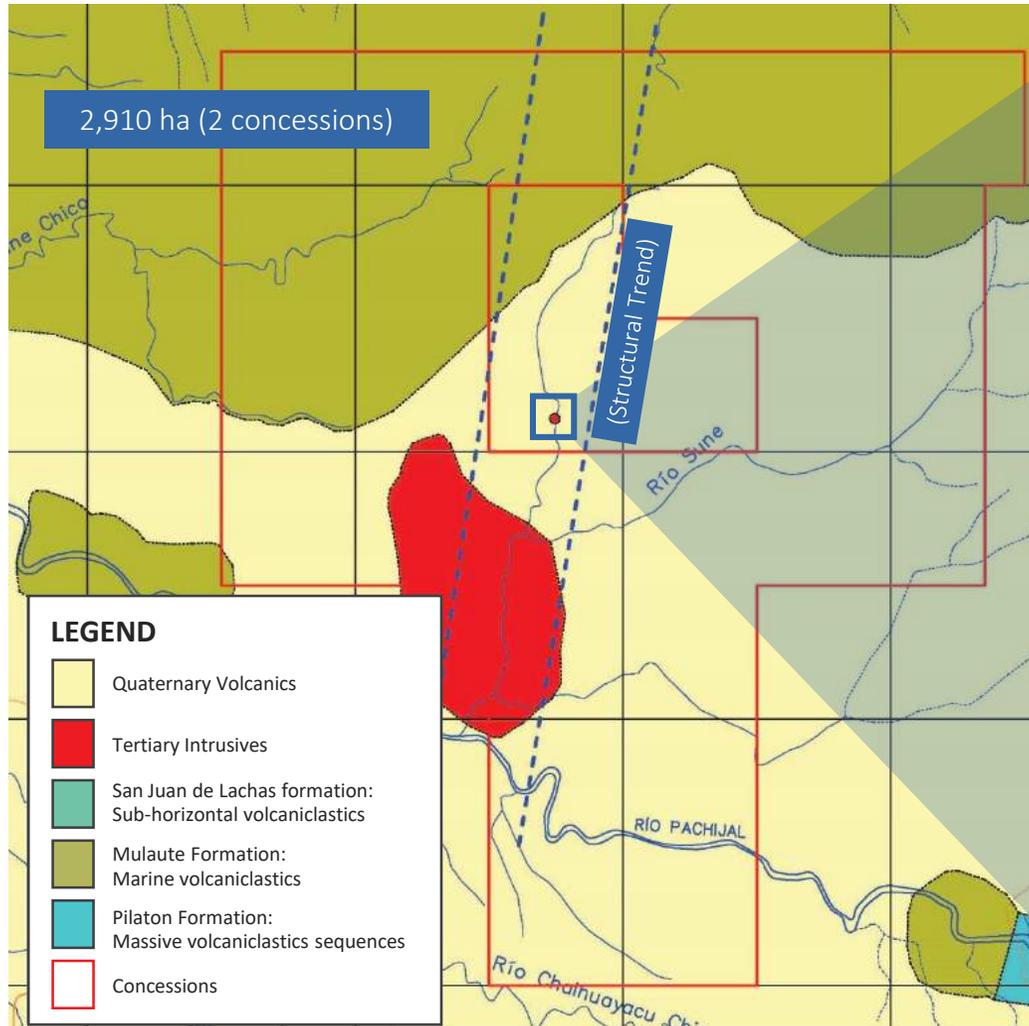


| PROJECTS | RESERVES | PUBLICATION DATE |
|------------|----------------------------------|------------------|
| LLURIMAGUA | 982 Mt @ 0.89 % Cu, 0.04 % Mo | August 20, 2004 |
| CASCABEL | Indicated | March 25, 2019 |
| | 2050 Mt @ 0.41 % Cu, 0.29 g/t Au | |
| | Inferred | |
| | 900 Mt @ 0.27 % Cu, 0.13 g/t Au | |

Map of Miocene belt, Salazar's projects and other Cu-porphyry projects

WHAT RESULTS DO YOU HAVE TO DATE AT RUMIÑAHUI?

CONSISTENT GOLD AND COPPER ANOMALIES OVER WIDE AREAS



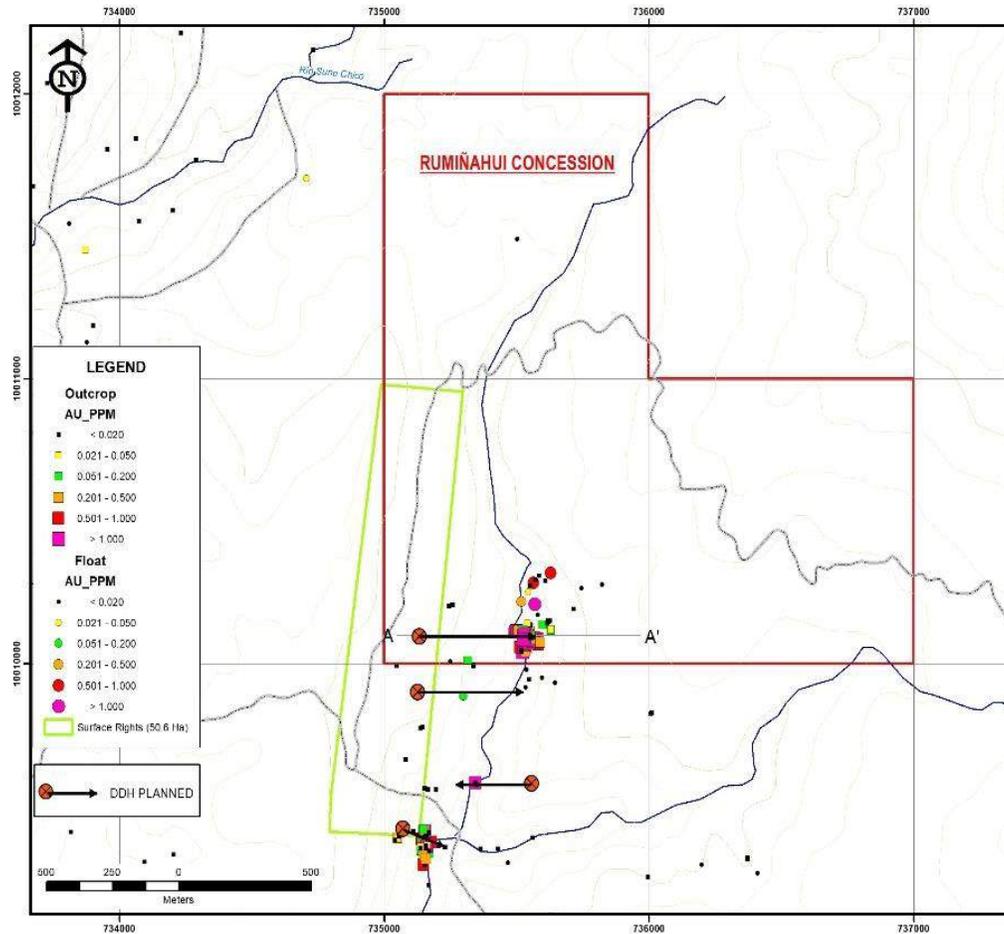
Geological Map of Rumiñahui (Bettys and Rumiñahui concessions)

Map of the San Francisco anomaly, Rumiñahui

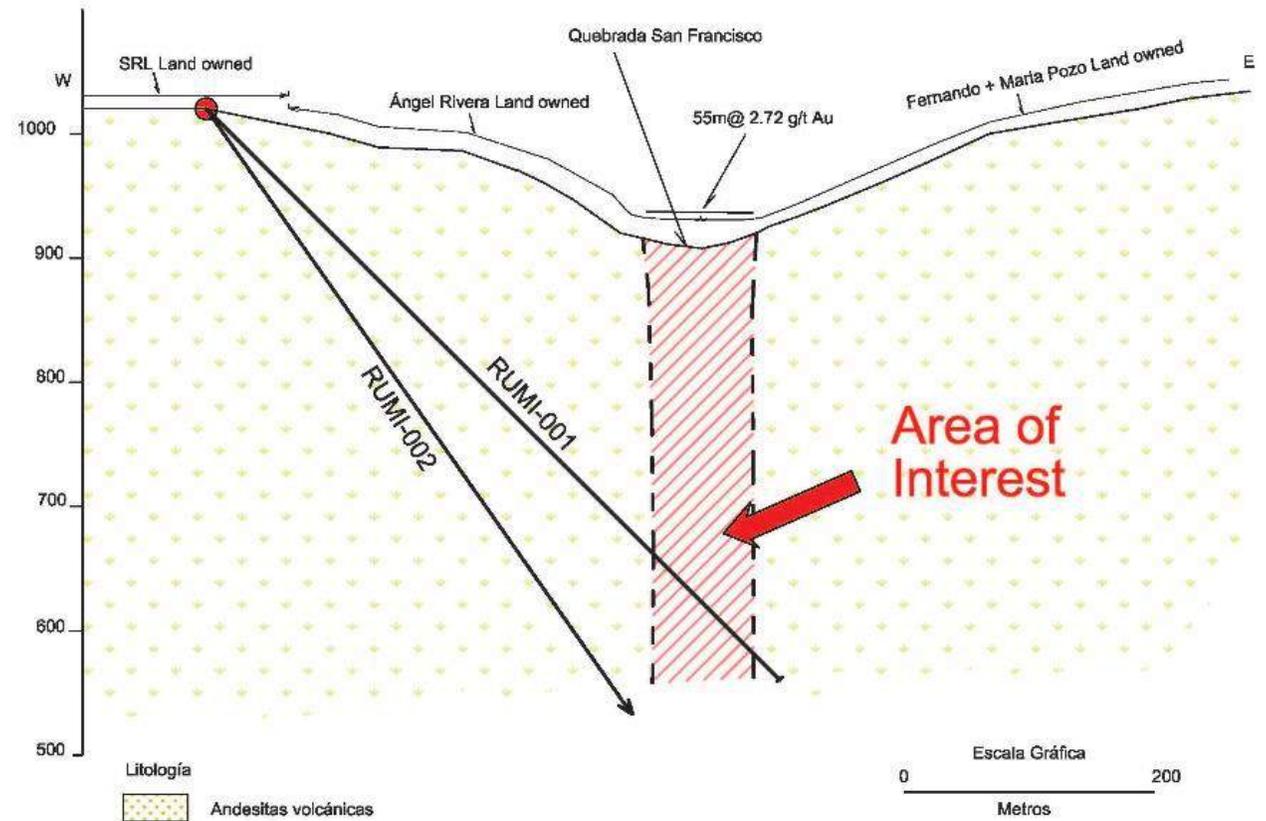
DRILL PHASE 1 PROGRAMME, REVIEW OPTIONS AND RESULTS



Map of Rumiñahui (Bettys and Rumiñahui concessions) and drill plan



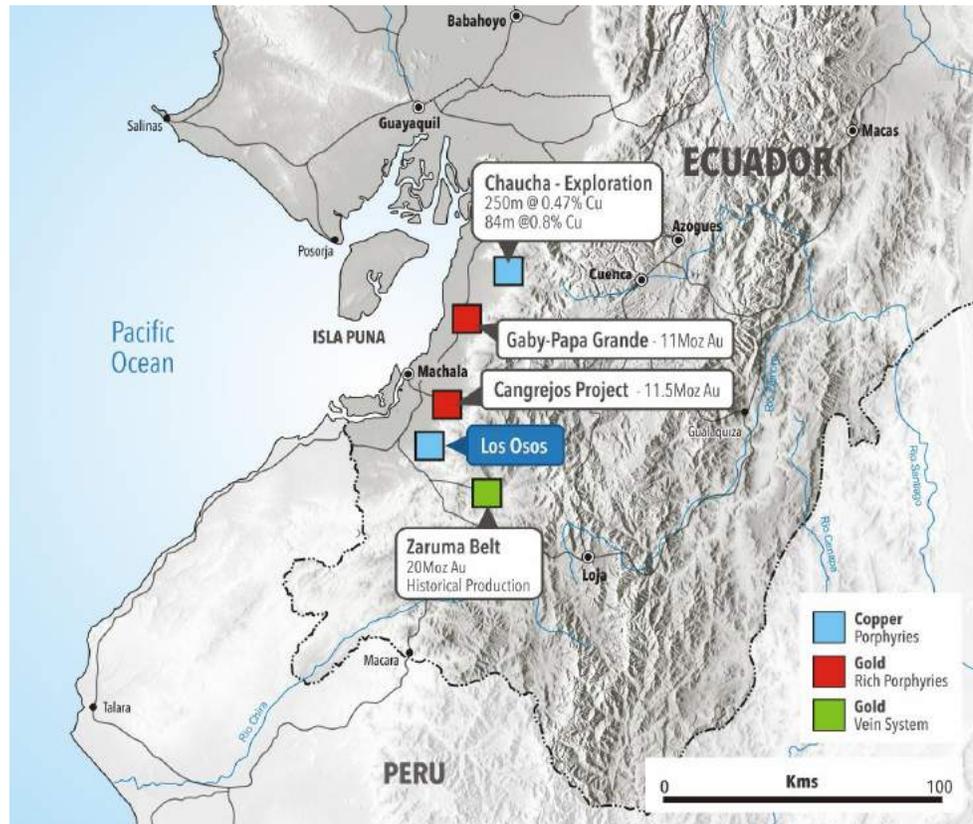
Schematic cross-section A - A' of proposed drill plan



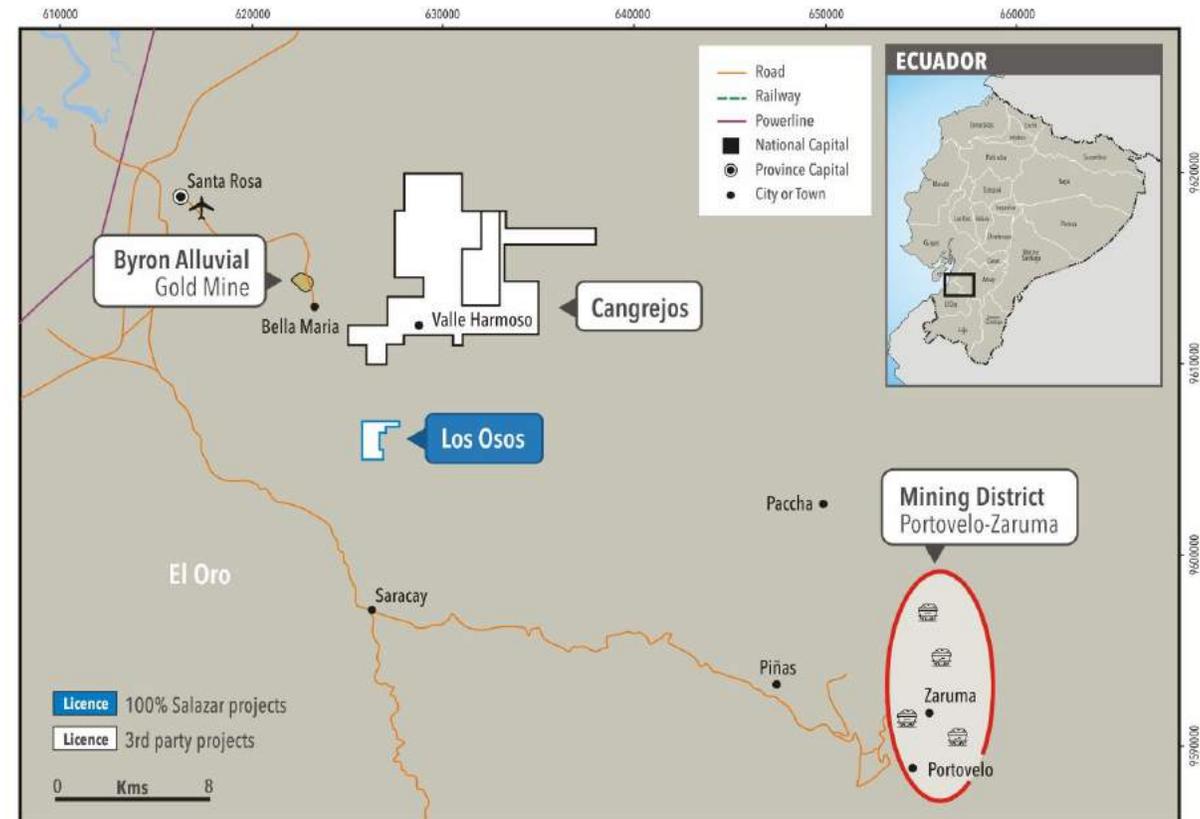
WHAT ABOUT LOS OSOS?

GOLD AND COPPER MINERALISATION IN PROLIFIC MINING DISTRICT

Regional Setting of Los Osos Licence area



Map of Los Osos Licence area and other licences of interest nearby

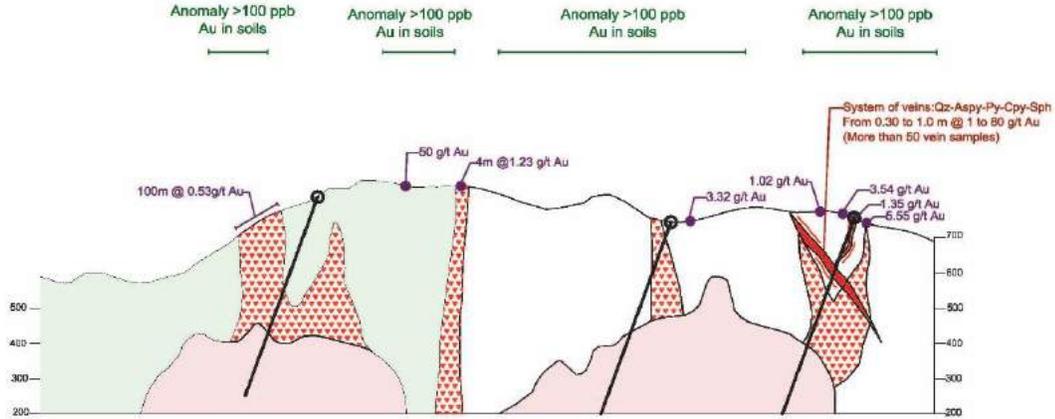


229 ha (1 concession)

DRILL PHASE 1 PROGRAMME, REVIEW OPTIONS AND RESULTS



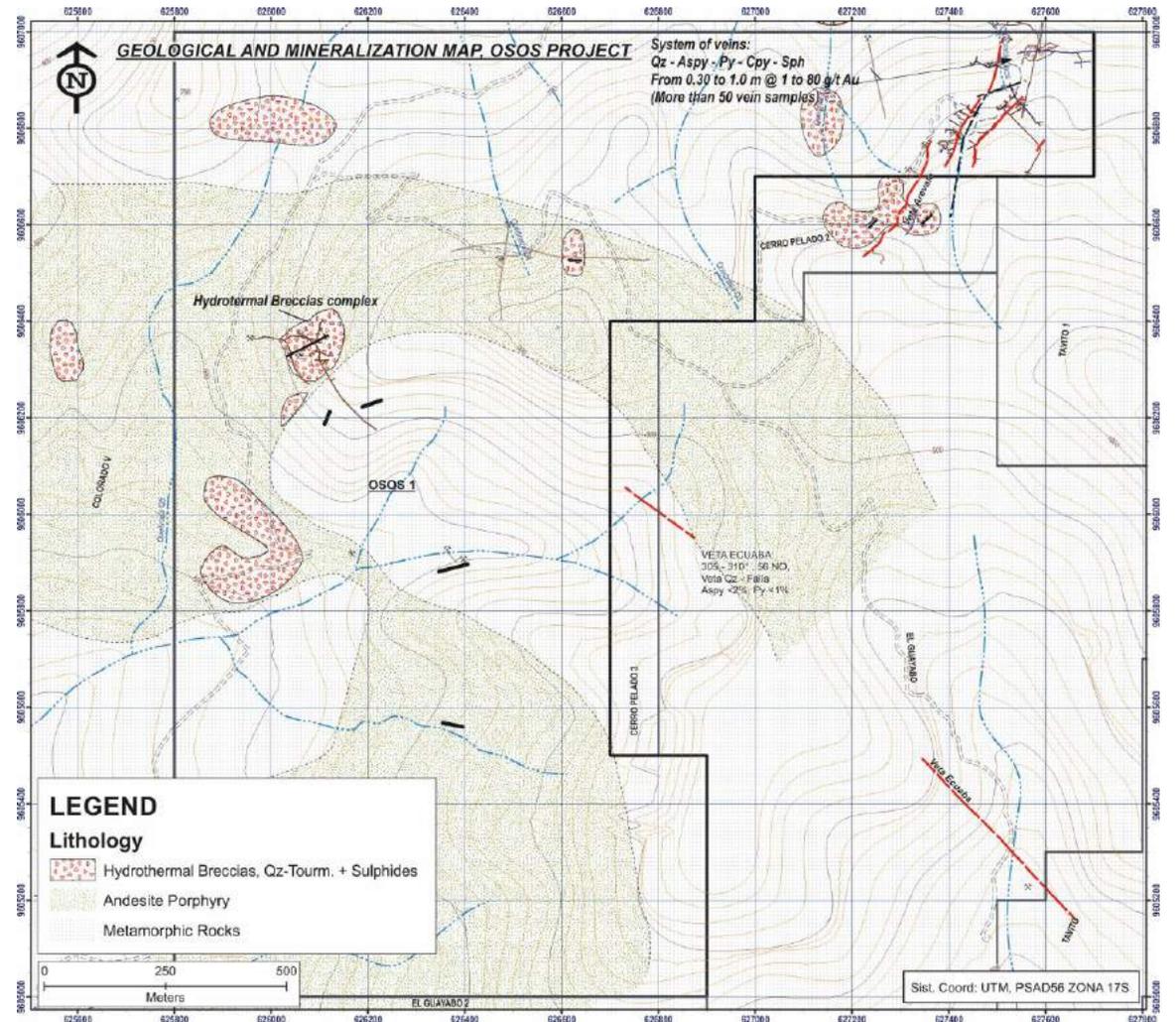
Schematic cross-section A – A', proposed drill plan



- Andesite Porphyry
- Hydrothermal Breccias
- System veins
- Intrusive
- Metamorphic Rocks
- Drill planned
- Rocks



Los Osos geological map and drill plan

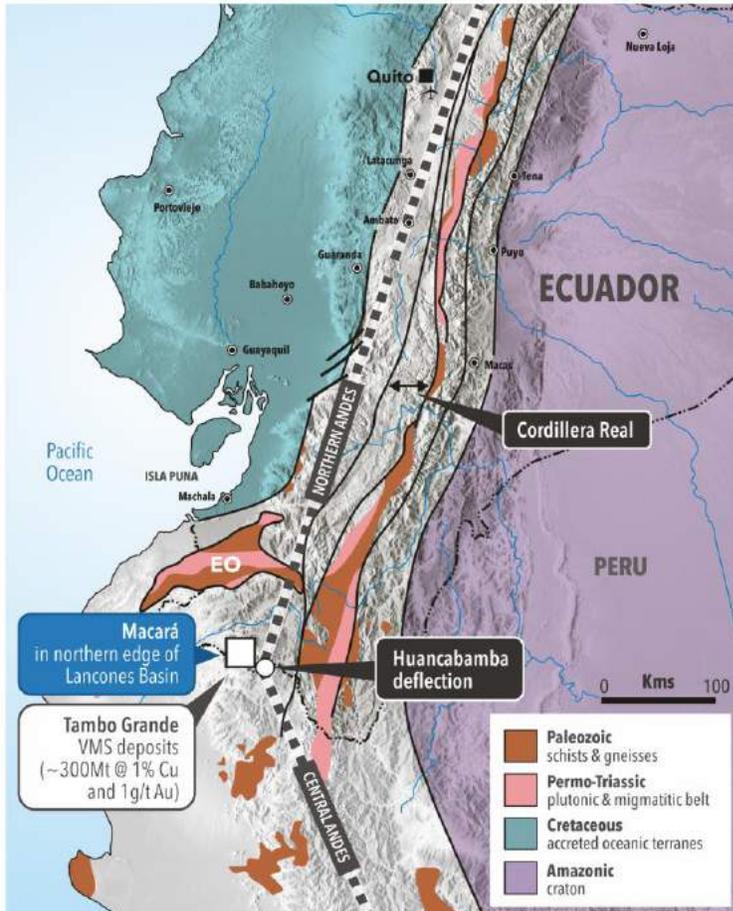


TELL ME MORE ABOUT MACARA?

GOLD MINERALISATION ON EDGE OF MAJOR VMS BASIN IN SOUTHERN ECUADOR / PERU



Macara Project, regional geological setting



Macara project, licence locations and local infrastructure

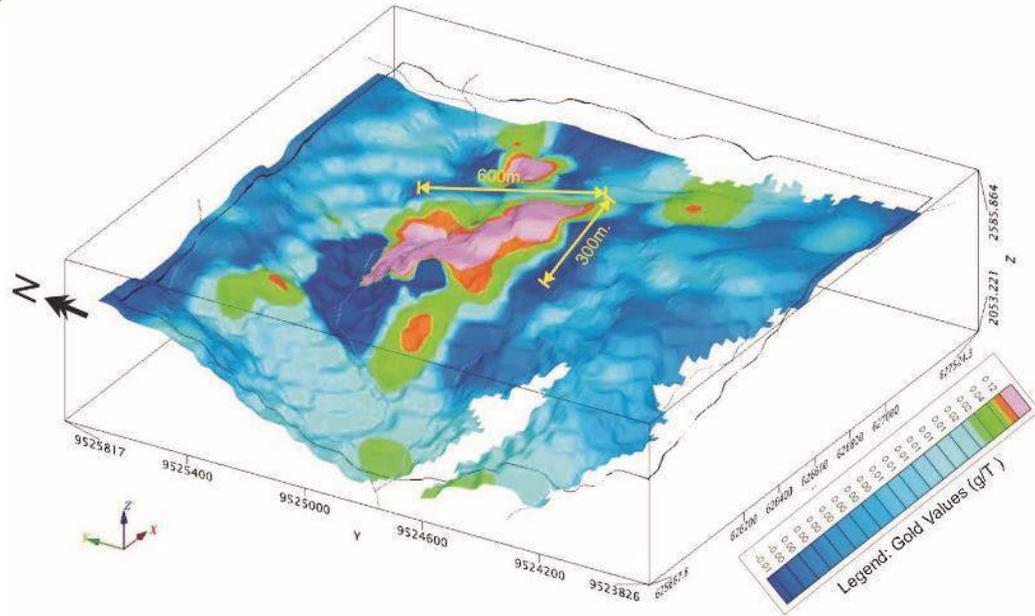


WHAT RESULTS DO YOU HAVE TO DATE AT MACARA?

STRONG GOLD GEOCHEMISTRY, CROSS-CUTTING MINERALISATION AND VMS GEOLOGY



Macara, geochemistry draped over topography



DATA

240 soil samples taken, peaking at 9.9 g/t Au.
152 rock chip samples taken, peaking at 29.6 g/t Au over 1m

GEOLOGY

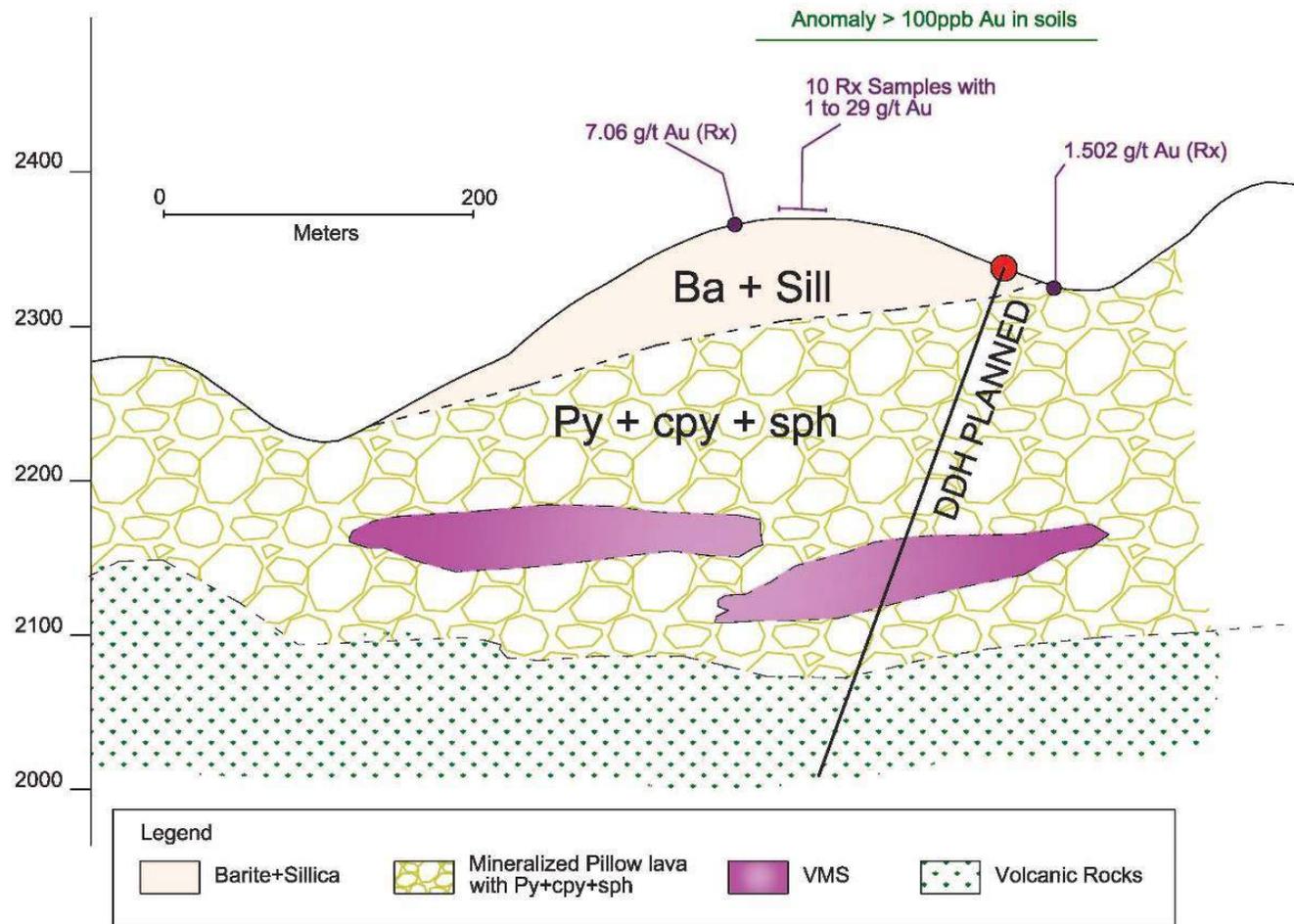
Tholeiitic volcanic arc Mineralisation: breccias and stockworks in pillow lavas (silicified, barite) contains <1% pyrite, chalcopyrite and bornite with occasional sphalerite in the matrix, less intense in pillows themselves



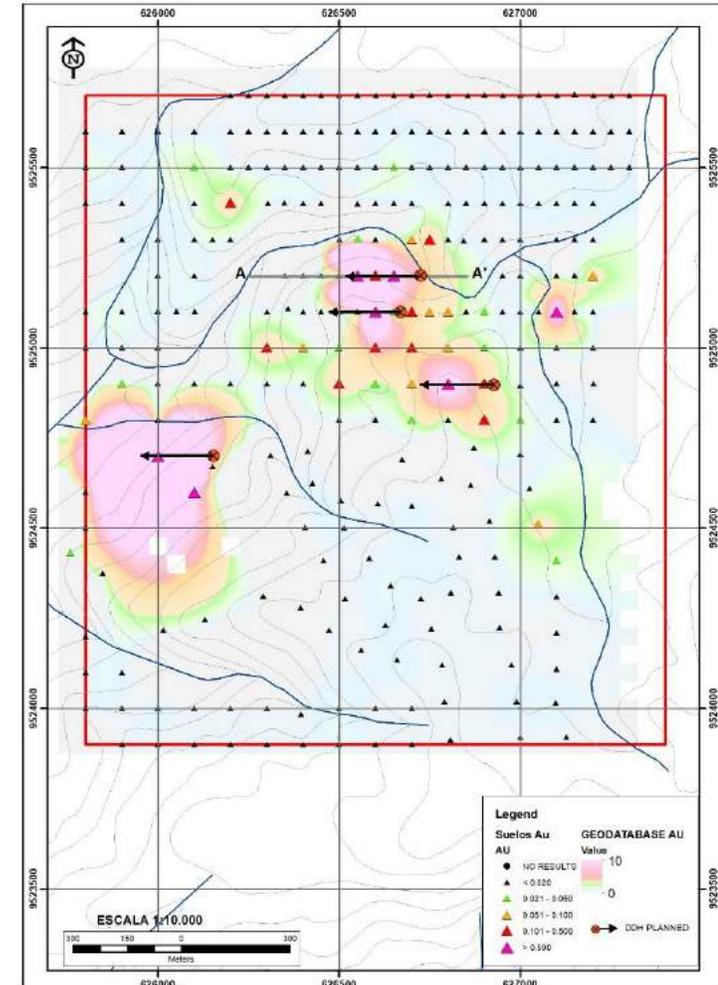
DRILL PHASE 1 PROGRAMME, REVIEW OPTIONS AND RESULTS



Macara schematic cross-section A – A', and proposed drill plan

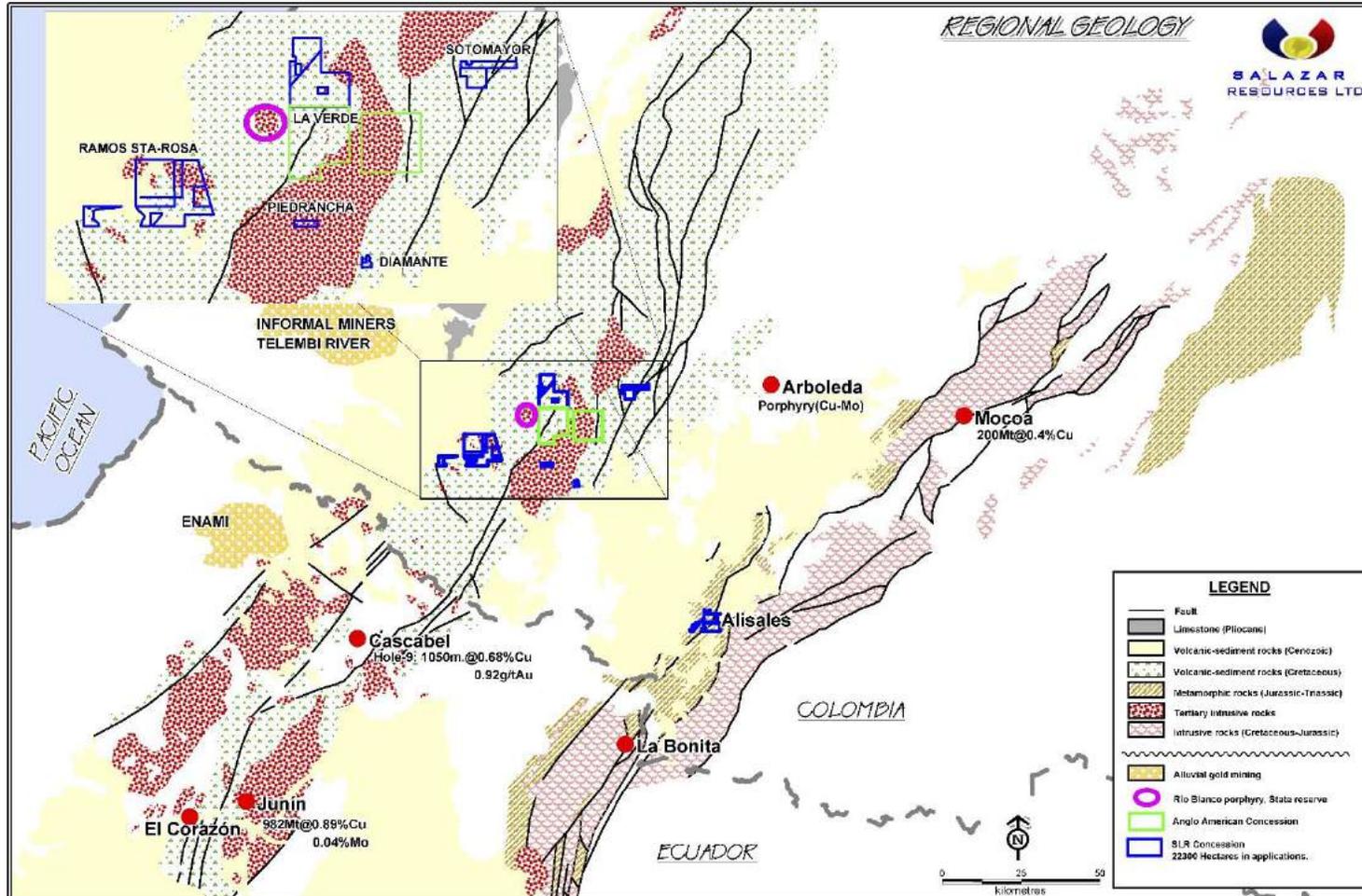


Macara geochemistry and drill plan



TELL ME MORE ABOUT YOUR PROJECTS IN COLOMBIA?

CONTINUATION OF NEW COPPER-GOLD BELT OVER THE BORDER IN COLOMBIA



ALISALES

- Accessible year-round
- Near international oil pipeline
- Licences surrounded by FQM
- 22,000Ha in ratification process

RAMOS LA VERDE

- Licences surrounded by Royal Road
- Application pending
- Currently inaccessible

Regional Setting of Colombian licence areas

WHAT RESULTS DO YOU HAVE TO DATE AT ALISALES, COLOMBIA?

EARLY EXPLORATION INDICATORS OF LARGE, WELL MINERALISED SYSTEM



Best Results Alisales

| Sample | Type | Width (m) | Au (ppm) | Ag (ppm) | Cu (ppm) | Mo (ppm) | Zn (ppm) |
|--------|----------------|-------------|----------|----------|----------|----------|----------|
| 103238 | Steam Sediment | | 0.904 | 0.4 | 58 | 2 | 90 |
| 102656 | Outcrop | 1.80 | 0.284 | 55.4 | 45400 | 384 | 14 |
| 102657 | Outcrop | 1.70 | 0.302 | 57.8 | 33700 | 399 | 59 |
| 102658 | Outcrop | 30.00 | 0.429 | 84.0 | 56400 | 5 | 8 |
| 102662 | Outcrop | 1.20 | 11.740 | 58.3 | 2069 | 5 | 7 |
| 102664 | Outcrop | | 22.920 | 248.7 | 19800 | 5 | 9 |
| 102666 | Outcrop | 1.80 | 42.750 | 119.3 | 77500 | 210 | 24 |
| 102667 | Outcrop | 1.20 | 0.407 | 24.6 | 27000 | 7153 | 25 |
| 102668 | Outcrop | 1.20 | 1.033 | 25.2 | 26300 | 1517 | 54 |
| 102669 | Outcrop | 2.50 | 0.095 | 39.5 | 21400 | 38 | 23 |
| 102670 | Outcrop | 2.50 | 0.064 | 85.5 | 42400 | 26 | 10 |
| 102671 | Outcrop | 43.00 | 1.098 | 36.1 | 15900 | 8 | 31 |
| 103578 | float | 0.30 x 0.50 | 0.573 | 17.3 | 12000 | 10 | 21 |
| 103588 | Outcrop | 1.20 | 2.087 | 24.0 | 2318 | 6 | 10 |
| 103599 | Steam Sediment | | 1.888 | 0.7 | 54 | 6 | 81 |
| 103600 | Steam Sediment | | 1.609 | 1.3 | 43 | 5 | 74 |



SALAZAR
RESOURCES LTD.

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